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STATE FOR WHA/AND, WHA/EPSC, EB  
TREASURY FOR OASIA - GIANLUCA SIGNORELLI  
USCINCSO FOR POLAD

E.O. 12958: N/A  
TAGS: ECON EFIN PGOV VE  
SUBJECT: VENEZUELA MACROECONOMIC UPDATE

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OVERVIEW  
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¶1. (U) Venezuela's most recently published economic indicators illustrate an economic rebound based on increasing government expenditures. Levels of new foreign direct investment remain low. A strong international reserves position and high average oil prices have contributed to reduce the country risk and facilitated the partial public external debt refinancing.

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ECONOMIC GROWTH  
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¶2. (U) Total GDP increased by 23.1 percent in real terms during the period January-June of 2004 compared with the levels of economic activity registered during the same period of the previous year. This is explained by depressed activity during the first quarter of 2003 because of the general strike that took place during December 2002-January 2003. Nonetheless, GDP growth for 2004 could be more than 10 percent, driven by the increase in 2004 public expenditures. The Ministry of Finance is now predicting 2004 GDP growth of 12 percent.

REAL GDP GROWTH RATE  
(PERCENTAGE)

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|                    | OIL    | NON-OIL | TOTAL |
|--------------------|--------|---------|-------|
| 1994               | 4.6    | (4.5)   | (2.8) |
| 1995               | 7.1    | 2.5     | 4.0   |
| 1996               | 7.7    | (2.5)   | (0.2) |
| 1997               | 9.4    | 4.2     | 6.4   |
| 1998               | 2.0    | (0.9)   | 0.2   |
| 1999               | (7.4)  | (5.4)   | (6.1) |
| 2000               | 3.2    | 3.0     | 3.2   |
| 2001               | (0.9)  | 4.0     | 2.8   |
| 2002               | (14.2) | (6.0)   | (8.9) |
| 2003               | (2.1)  | (8.1)   | (7.6) |
| 2004 (JAN-JUN) (1) | 28.5   | 20.7    | 23.1  |

(1) Preliminary figures

SOURCE: Central Bank of Venezuela.

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UNEMPLOYMENT  
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¶3. (U) First semester 2004 figures from the National Institute of Statistics (INE) indicate an average unemployment rate of 16.6 percent. This figure represents 2.00 million unemployed out of a labor force of 12.04 million, and a total population of 25.86 million. INE's figures are disputed by the private sector. According to Consecomerco (National Retail and Services Council, representing the trade and services sector), the real unemployment rate in Venezuela exceeds 20 percent and affects some 2.4 million. Shifts in the work force from the formal to the informal sector of the economy, which accounts for more than a half of the occupied working labor force, have mitigated unemployment to some extent.

UNEMPLOYMENT (percentage in second semester)

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|                       |      |
|-----------------------|------|
| 1996                  | 12.4 |
| 1997                  | 10.6 |
| 1998                  | 11.0 |
| 1999                  | 14.5 |
| 2000                  | 13.2 |
| 2001                  | 12.8 |
| 2002                  | 16.2 |
| 2003                  | 16.8 |
| 2004 (first semester) | 16.6 |

SOURCE: GOV National Institute of Statistics (INE).

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#### OIL PRODUCTION AND EXPORTS

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14. (U) The total value of oil exports reached USD 15.05 billion during the first semester of 2004 with an average export price of USD 30.43 per barrel. Venezuela's OPEC production quota has been 2.99 million barrels a day since August 1, 2004. Venezuela's oil production has been below the quota, according to OPEC figures. Oil prices (Venezuelan basket) have been increasing during 2004, reaching a record high of USD 39.52 per barrel during the third week of August.

#### OIL PRODUCTION AND EXPORTS (THOUSAND B/D)

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|            | PRODUCTION(2) | AVERAGE EXPORT PRICE<br>EXPORTS (USD/B) | EXPORTS<br>(USD MILLION) |
|------------|---------------|---|--------------------------|
| 1996       | 2,984         | 2,752                                   | 18.4                     |
| 1997       | 3,248         | 3,052                                   | 16.3                     |
| 1998       | 3,279         | 3,116                                   | 10.6                     |
| 1999       | 2,950         | 2,785                                   | 16.0                     |
| 2000       | 3,060         | 2,791                                   | 25.9                     |
| 2001       | 3,044         | 2,711                                   | 20.2                     |
| 2002       | 2,567         | 2,432                                   | 22.0                     |
| 2003 (3)   | 2,330         | 1,963                                   | 25.7                     |
| 2004 (J-J) | 2,516         | 2,149                                   | 30.4                     |
|            |               |   | 15,049                   |

(2) Crude oil, including condensates.

(3) Preliminary figures.

SOURCE: Central Bank of Venezuela, Ministry of Energy and Mines, OPEC, and private sector estimates.

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#### MONEY SUPPLY/M2

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15. (U) Monetary liquidity increased 57.5 percent during 2003, largely as a result of exchange controls. This is the highest annual increase of the money supply in the last six years. Most of the excess liquidity accumulated in the economy during these months was withdrawn by the BCV by allocating government bonds and certificates of deposits to domestic banks. Liquidity continued growing during the first half of 2004 as government expenditures increased.

#### MONEY SUPPLY/M2 (4)

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#### MONETARY BASE

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End of: (million Bs.) Pct.Chg. (million Bs.) Pct.Chg.

|      |            |      |            |      |
|------|------------|------|------------|------|
| 1996 | 5,493,813  | 55.4 | 1,675,799  | 92.1 |
| 1997 | 8,956,161  | 63.0 | 3,004,685  | 79.3 |
| 1998 | 10,621,645 | 18.6 | 3,717,323  | 23.7 |
| 1999 | 12,740,836 | 20.0 | 4,909,822  | 32.1 |
| 2000 | 16,284,578 | 27.8 | 5,790,841  | 17.9 |
| 2001 | 16,976,364 | 4.2  | 6,478,295  | 11.9 |
| 2002 | 19,573,369 | 15.3 | 7,701,120  | 18.9 |
| 2003 | 30,835,975 | 57.5 | 11,274,439 | 46.4 |

2004 (5)

|     |            |       |            |        |
|-----|------------|-------|------------|--------|
| JAN | 30,279,535 | (1.8) | 10,752,425 | (4.6)  |
| FEB | 31,815,818 | 5.1   | 10,762,152 | 0.1    |
| MAR | 32,311,341 | 1.6   | 13,219,845 | 22.8   |
| APR | 31,934,539 | (1.2) | 11,049,744 | (16.4) |
| MAY | 32,962,043 | 3.2   | 11,291,538 | 2.2    |
| JUN | 34,237,954 | 3.9   | 11,994,271 | 6.2    |

(4) M2 includes currency, demand deposits, savings and certificates of deposit.

(5) Preliminary figures.

SOURCE: Central Bank of Venezuela.

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#### CONSUMER PRICE INDEX

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16. (U) The Central Bank of Venezuela (BCV) reported that consumer prices for the Caracas metropolitan area rose 21.8 percent from July 2003 to July 2004. Consumer prices lagged

producer prices, however, as wholesale prices increased by 30.6 percent during the same period. (Note: The GOV imposed price controls February 11, 2003 on some primary food items, pharmaceuticals, and personal care products as a complement to the exchange control regime.) Core inflation removes the most volatile categories from the CPI.

#### CONSUMER PRICE INDEX (1997 AVG 100) and CORE INFLATION

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| END OF PERIOD | PCT CHANGE | CORE INFLATION<br>( change) |
|---------------|------------|-----------------------------|
|               |            |                             |

|      |       |       |      |
|------|-------|-------|------|
| 1996 | 84.6  | 103.2 | N/A  |
| 1997 | 116.5 | 37.6  | N/A  |
| 1998 | 151.3 | 29.9  | N/A  |
| 1999 | 181.6 | 20.0  | N/A  |
| 2000 | 206.0 | 13.4  | 12.8 |
| 2001 | 231.3 | 12.3  | 11.3 |
| 2002 | 303.5 | 31.2  | 31.2 |
| 2003 | 385.7 | 27.1  | 37.9 |
| 2004 |       |       |      |
| JAN  | 395.4 | 2.5   | 1.7  |
| FEB  | 401.6 | 1.6   | 2.6  |
| MAR  | 410.2 | 2.1   | 3.6  |
| APR  | 415.6 | 1.3   | 2.0  |
| MAY  | 420.5 | 1.2   | 1.5  |
| JUN  | 428.3 | 1.9   | 1.5  |
| JUL  | 434.2 | 1.4   | 1.2  |

SOURCE: Central Bank of Venezuela.

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INTEREST RATES  
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**17.** (U) Interest rates reported by the Central Bank in 2004 continue the downward trend of 2003. Excess liquidity arising from the strict application of exchange controls was the most important cause of this trend. However, credit card consumption, mortgages, and car loan rates have been kept at levels that are more than double the average loan rate for most consumers. The spread between lending and deposit rates decreased from 6.59 percent in January 2004 to 5.55 percent in July 2004.

AVERAGE INTEREST RATES OF THE SIX MOST IMPORTANT COMMERCIAL AND UNIVERSAL BANKS

|      | Loans | Deposits |         |
|------|-------|----------|---------|
|      |       | Savings  | 90 days |
| 1996 | 37.22 | 18.36    | 26.85   |
| 1997 | 22.16 | 6.84     | 14.62   |
| 1998 | 45.21 | 10.25    | 38.02   |
| 1999 | 31.89 | 7.05     | 18.90   |
| 2000 | 23.91 | 3.35     | 14.80   |
| 2001 | 25.64 | 2.40     | 14.13   |
| 2002 | 37.08 | 3.90     | 28.29   |
| 2003 | 24.05 | 6.17     | 17.58   |
| 2004 |       |          |         |
| JAN  | 18.38 | 5.19     | 11.79   |
| FEB  | 18.08 | 4.54     | 10.84   |
| MAR  | 17.56 | 4.56     | 12.84   |
| APR  | 17.97 | 4.56     | 12.46   |
| MAY  | 17.68 | 4.43     | 13.11   |
| JUN  | 17.08 | 4.33     | 12.75   |
| JUL  | 17.22 | 4.17     | 11.67   |

SOURCE: Central Bank of Venezuela.

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EXCHANGE RATES AND BCV LIQUIDATIONS  
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**18.** (U) The exchange control system pegged the bolivar at 1,600/USD on February 5, 2003. One year later, on February 7, 2004, the Ministry of Finance and the Central Bank devalued the Bolivar 20 percent, to 1,920.00. The National Exchange Control Administration (CADIVI) oversees all official foreign exchange transactions. With CADIVI not supplying enough foreign exchange to fully meet demand, and the exchange rate remaining fixed

despite internal inflation, a parallel market, in which dollars are traded at a substantial premium, has developed. Official forex transaction, however, have increased dramatically in recent months. The parallel market exchange rate closed at around 2,800/USD by the middle of August 2004.

END OF PERIOD EXCHANGE RATES (BS/USD)  
AND BCV LIQUIDATIONS

| OFFICIAL MARKET | PARALLEL MARKET | OFFICIAL FOREX<br>LIQUIDATIONS<br>(MILLIONS USD) |          |
|-----------------|-----------------|--|----------|
|                 |                 |  |          |
| 1996            | 476.50          |  |          |
| 1997            | 504.25          |  |          |
| 1998            | 564.50          |  |          |
| 1999            | 648.25          |  |          |
| 2000            | 699.75          |  |          |
| 2001            | 763.00          |  |          |
| 2002            | 1,401.25        |  |          |
| 2003            | 1,600.00        | 2,875.00   | 4,594.52 |
| 2004            |                 |  |          |

|     |          |          |          |
|-----|----------|----------|----------|
| JAN | 1,600.00 | 3,076.11 | 943.36   |
| FEB | 1,920.00 | 3,240.04 | 779.36   |
| MAR | 1,920.00 | 3,083.54 | 891.95   |
| APR | 1,920.00 | 2,981.48 | 643.39   |
| MAY | 1,920.00 | 2,913.59 | 811.02   |
| JUN | 1,920.00 | 2,622.83 | 1,265.83 |
| JUL | 1,920.00 | 2,645.78 | 1,297.00 |

SOURCE: Central Bank of Venezuela, Metroeconomica, and Banco Provincial

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MERCANDISE TRADE BALANCE  
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19. (U) Non-oil exports increased 45.8 percent during January-June 2004 compared with the same period of last year. (There were no exports during the general strike in January 2003.) According to the INE, exports of base metals (aluminum, steel, and others) accounted for 34.6 percent of total non-oil exports for the period January-May 2004, followed by mineral products (29.2 percent), and chemicals (14.7 percent). The United States was the largest recipient of Venezuela's non-oil exports (38.0 percent), followed by Colombia (12.1 percent), and Mexico (5.2 percent). Imports increased by 67.8 percent during January-June 2004 compared with the same period of last year. 2003 figures reflect the general strike of December 2002 - February 2003, and the fact that the approvals of foreign exchange during the first months of 2003, when exchange controls were put into place, were very slow.

MERCANDISE TRADE BALANCE (USD MILLION)

|                                  |          | January-June |         |
|----------------------------------|----------|--------------|---------|
|                                  | 2003     | 2003         | 2004(6) |
| OIL EXPORTS (A)                  | 22,052   | 9,353        | 15,049  |
| NON-OIL EXPORTS (B)              | 4,809    | 2,068        | 3,016   |
| TOTAL EXPORTS (C)                | 26,861   | 11,421       | 18,065  |
| TOTAL IMPORTS (D)                | (10,341) | (4,271)      | (7,168) |
| MERCANDISE TRADE BALANCE (C)-(D) | 16,520   | 7,150        | 10,897  |

(6) Preliminary figures.

SOURCE: Central Bank of Venezuela.

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BALANCE OF PAYMENTS  
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110. (U) Venezuela's balance of payments registered a surplus of USD 1.90 billion during the first semester of 2004, compared with a surplus of USD 2.65 billion during the same period of last year. Higher oil prices, exchange

controls, and the resulting fall in imports and capital flights contributed to these results. BCV Director Armando Leon, in comments to the press on August 2, projected a balance of payments surplus of USD 6-7 billion for the whole year 2004 if oil prices do not decrease during the rest of the year.

BALANCE OF PAYMENTS SUMMARY  
(USD MILLION)

|                                   |          | January-June |         |
|-----------------------------------|----------|--------------|---------|
|                                   | 2003     | 2003         | 2004(7) |
| CURRENT ACCOUNT (A)               | 11,524   | 4,581        | 7,086   |
| EXPORTS, FOB                      | 26,861   | 11,421       | 18,065  |
| IMPORTS, FOB                      | (10,341) | (4,271)      | (7,168) |
| TRADE BALANCE                     | 16,520   | 7,150        | 10,897  |
| NET SERVICES AND RENT             | (5,003)  | (2,557)      | (3,694) |
| NET TRANSFERS                     | 7        | (12)         | (117)   |
| CAPITAL AND FINANCIAL ACCOUNT (B) | (5,135)  | (936)        | (4,171) |
| DIRECT INVESTMENT                 | 1,338    | 1,490        | 640     |
| PORTFOLIO INVESTMENT              | (1,348)  | (68)         | (41)    |
| OTHER INVESTMENT                  | (5,125)  | (2,358)      | (4,770) |
| NET ERRORS AND OMISSIONS (C)      | (946)    | (994)        | (1,013) |
| OVERALL BALANCE (A)(B)(C)         | 5,443    | 2,651        | 1,902   |

(7) Preliminary figures.

SOURCE: Central Bank of Venezuela.

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INTERNATIONAL RESERVES  
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11. (U) BCV-held international reserves increased nearly continuously after exchange controls were imposed in February 2003 until May 2004. PDVSA's sales of dollars to the Central Bank were suspended in order to direct oil revenues to a USD 2.0 billion Social Development Fund, the creation of which has been very controversial. The reserves dropped USD 2,509 million on August 2, after PDVSA completed the buyback of part of its external debt.

INTERNATIONAL RESERVES (USD MILLIONS)

|          | BCV    | FIEM  | TOTAL  |
|----------|--------|-------|--------|
| 1996 DEC | 15,229 | -     | 15,229 |
| 1997 DEC | 17,818 | -     | 17,818 |
| 1998 DEC | 14,849 | -     | 14,849 |
| 1999 DEC | 15,164 | 215   | 15,379 |
| 2000 DEC | 15,883 | 4,588 | 20,471 |
| 2001 DEC | 12,296 | 6,227 | 18,523 |
| 2002 DEC | 12,003 | 2,857 | 14,860 |
| 2003 DEC | 20,666 | 700   | 21,366 |
| 2004     |        |       |        |
| JAN      | 21,623 | 701   | 22,324 |
| FEB      | 21,929 | 702   | 22,631 |
| MAR      | 22,560 | 702   | 23,262 |
| APR      | 23,591 | 703   | 24,294 |
| MAY      | 23,453 | 703   | 24,156 |
| JUN      | 22,522 | 704   | 23,226 |
| JUL      | 23,297 | 705   | 24,002 |

SOURCE: Central Bank of Venezuela.

CENTRAL GOVERNMENT FINANCIAL RESULTS

12. (U) Total ordinary expenditures increased by 81.3 percent during the period January-May 2004 in comparison with the same period of last year. Increased spending during 2004 has continued the same trend of expansion initiated in mid-2003. This has been possible because of stronger oil prices, as well as higher collection of internal taxes.

CENTRAL GOVERNMENT FINANCIAL RESULTS

(TRILLIONS OF BOLIVARS)

|                             | January-May |       |       |
|-----------------------------|-------------|-------|-------|
|                             | 2002        | 2003  | 2004  |
| TOTAL ORDINARY REVENUES     | 27.0        | 6.9   | 14.9  |
| Oil income                  | 15.5        | 3.1   | 6.8   |
| Non-oil income              | 11.5        | 3.8   | 8.1   |
| TOTAL ORDINARY EXPENDITURES | 31.5        | 9.1   | 16.5  |
| FISCAL DEFICIT              | (4.5)       | (2.2) | (1.6) |

Sources: BCV and Metroeconomica

PUBLIC SECTOR DEBT

13. (U) The government actively refinanced its domestic and external debts during 2003. Domestic bonds and treasury promissory notes dramatically increased both in the share of domestic banks' portfolio holdings and in the share of the GOV's debt. During March 2004, the Ministry of Finance allocated bonds for the equivalent of USD 3.0 billion, of which one third were USD denominated with maturity in six months, while the rest were in local currency with maturities in 2008, 2009, and 2010.

PUBLIC SECTOR DEBT (USD BILLION)

|                          | 2003 | 2004(8) |
|--------------------------|------|---------|
| FOREIGN DEBT             | 33.2 | 30.1    |
| CENTRAL GOVERNMENT       | 23.0 | 22.8    |
| RESTRUCTURED DEBT        | 5.8  | 5.7     |
| NON-RESTRUCTURED DEBT    | 17.2 | 17.1    |
| AGENCIES                 | 1.2  | 1.2     |
| PDVSA                    | 9.0  | 6.1     |
| DOMESTIC DEBT (9)        | 17.9 | 21.5    |
| TOTAL PUBLIC SECTOR DEBT | 51.1 | 51.6    |

(8) Projection.

(9) Includes Central Bank debt.

SOURCES: Ministry of Finance, Metroeconomica, and Santander Investment.

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BANKING SYSTEM  
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14. (U) Credit demand increased during the first semester of 2004 as a result of the rebound of the economy, although at a lower level than 2002. The percentage of past due loans decreased from December 2003 to June 2004. This figure has been decreasing since 2002 as banks have been cleaning up their credit portfolios, declaring more of the past due loans as outright losses.

BANKING SYSTEM KEY INDICATORS  
(percentages)

|   | DEC 02 | DEC 03 | JUN 04 |
|---|--------|--------|--------|
| Past due loans/<br>gross loans                | 6.76   | 4.47   | 2.81   |
| Credit portfolio allowance/<br>past due loans | 132.64 | 179.50 | 206.39 |
| Equity/total assets                           | 16.08  | 14.44  | 14.45  |
| Net financial margin/<br>average asset        | 5.32   | 6.19   | 7.01   |
| Net financial margin/<br>average equity       | 35.65  | 43.95  | 52.87  |
| Net loans/<br>total deposits                  | 54.46  | 36.33  | 42.41  |

Source: SUDEBAN

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DIRECT FOREIGN INVESTMENT  
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15. (U) The Superintendency of Foreign Investments (SIEX) registered new direct foreign investment in the amount of USD 170.5 million during the period January-April 2004. Although the overall investment climate remains uncertain, there are sectors (particularly oil, gas, and communications) in which new investments are contemplated.

DIRECT FOREIGN INVESTMENT  
(MILLIONS OF USD)

|      |              |
|------|--------------|
| 1996 | 1,114.4      |
| 1997 | 690.1        |
| 1998 | 1,583.8 (10) |
| 1999 | 985.4        |
| 2000 | 642.9        |
| 2001 | 948.1        |
| 2002 | 297.0        |
| 2003 | 1,174.2 (11) |
| 2004 |              |
| JAN  | 55.2         |
| FEB  | 47.0         |
| MAR  | 24.4         |
| APR  | 43.9         |

(10) Privatization of state steel company (SIDOR).

(11) This high figure consists largely of investments in former state-owned telecoms giant CANTV, made in 1996, but for technical reasons only registered by the GOV in 2003.

SOURCES: SIEX, CONAPRI, and Metroeconomica.

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CARACAS STOCK EXCHANGE INDEX  
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16. (U) The Caracas Stock Exchange (CSE) index closed at a record high of 28,595.46 on August 13, 2004, which was the working day just before the Presidential Referendum, increasing 28.8 percent from its close in December. A primary catalyst in this rise is the use of CSE shares to acquire American Depository Receipts on the New York Stock Exchange that are then used as foreign exchange vehicles. However, the CSE has also benefited from the lack of other investment opportunities in the broader economy.

CARACAS STOCK EXCHANGE CAPITALIZATION INDEX  
(DECEMBER 1993 = 1,000)

|           | 2002     | 2003      | 2004      |
|-----------|----------|-----------|-----------|
| JANUARY   | 6,293.89 | 8,286.65  | 27,956.14 |
| FEBRUARY  | 6,958.39 | 8,509.56  | 27,484.76 |
| MARCH     | 6,828.04 | 8,506.59  | 26,579.69 |
| APRIL     | 6,712.57 | 8,631.60  | 25,879.34 |
| MAY       | 7,422.64 | 12,799.62 | 25,405.73 |
| JUNE      | 7,452.09 | 13,666.40 | 25,285.17 |
| JULY      | 7,134.00 | 14,052.35 | 25,611.20 |
| AUGUST    | 6,793.30 | 14,497.20 |           |
| SEPTEMBER | 7,447.71 | 16,956.29 |           |
| OCTOBER   | 7,741.81 | 20,413.00 |           |
| NOVEMBER  | 8,015.17 | 21,397.36 |           |
| DECEMBER  | (12)     | 22,203.95 |           |

(12) The CSE was closed during December 2002 because of the general strike.

SOURCE: Caracas Stock Exchange and Metroeconomica.

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INTERNET RESOURCES  
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17. INTERNET RESOURCES:

AMEMBASSY CARACAS WEBSITE: [www.embajadausa.org.ve](http://www.embajadausa.org.ve)

- EXCHANGE RATES AND INTERNATIONAL RESERVES: [www.bcv.org.ve](http://www.bcv.org.ve)

- STOCK EXCHANGE: [www.caracasstock.com](http://www.caracasstock.com)

- TRADE AND LABOR FORCE STATISTICS: [www.ine.gov.ve](http://www.ine.gov.ve)

- BUSINESS INFORMATION: [www.venamcham.org](http://www.venamcham.org)

- INVESTMENT OPPORTUNITIES: [www.conapri.org](http://www.conapri.org)

- PETROLEUM INFORMATION: [www.pdvsa.com](http://www.pdvsa.com),  
[www.mem.gov.ve](http://www.mem.gov.ve)

- PUBLIC FINANCE INFORMATION: [www.mf.gov.ve](http://www.mf.gov.ve)

- FINANCIAL INDICATORS: [www.sudeban.gov.ve](http://www.sudeban.gov.ve)

- ECONOMIC PUBLICATIONS: [www.metroeconomica.com.ve](http://www.metroeconomica.com.ve),  
[www.veneconomy.com](http://www.veneconomy.com), [www.bancomercantil.com](http://www.bancomercantil.com),  
[www.provincial.com](http://www.provincial.com)

- NEWSPAPERS: [www.eluniversal.com](http://www.eluniversal.com),  
[www.el-nacional.com](http://www.el-nacional.com)

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[www.bpmaw.com](http://www.bpmaw.com), [www.traviesoevans.com](http://www.traviesoevans.com),  
[www.tpa.com.ve](http://www.tpa.com.ve)

- VENEZUELAN GOVERNMENT: [www.venezuela.gov.ve](http://www.venezuela.gov.ve),  
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